



"HOME"

- THE NEIGHBORWORKS WAY

2023 ANNUAL REPORT

**NeighborWorks**
GREAT FALLS

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OUR MISSION

NeighborWorks Great Falls creates strong neighborhoods and successful homeowners by developing and promoting quality affordable housing.

OUR VISION

To be a sustainable leader in community housing and neighborhood solutions.

OUR VALUES

- Excellence
- Collaboration
- Achievement
- Responsibility
- Passion



LETTER FROM THE DIRECTOR & THE PRESIDENT



Dear Friends & Neighbors,

We are thrilled to present our Annual Report for Fiscal Year 2023, encapsulating the remarkable impact, programs, and financial resilience of NeighborWorks Great Falls. Over the past year, our organization has diligently worked to uphold its mission, and we are immensely proud of the strides we have made with new projects and expanded programs.

Within these pages, you will discover a comprehensive overview of our initiatives, services, and the profound influence we have had on the lives of our community and neighbors. Despite the



challenges we have encountered, our commitment to excellence remains unwavering.

We are delighted to announce that our financial standing remains robust, exemplified by our unmodified audit opinion from JCCS Public Accountants and the retention of Exemplary Status from NeighborWorks America. These accolades not only validate our efforts but also empower us to continue serving our community with essential resources and services.

For over four decades, NeighborWorks Great Falls has been a source of hope for countless individuals and families. As we reflect on our accomplishments, we invite you to join us in commemorating the transformative impact we have collectively achieved.

As the Board President and Executive Director, we extend our sincerest gratitude to our dedicated NeighborWorks Team, comprised of staff and board members, along with our partners and investors. Your unwavering support and tireless efforts have been instrumental in realizing our shared vision of vibrant, thriving neighborhoods and empowered homeowners.

From the expansion of our property management services to reaching more individuals in the Golden Triangle through financial counseling and homebuyer education, our commitment to serving our community knows no bounds. The relentless pursuit of innovation is evident in projects such as the Baatz Block Apartments, Ulmer Square, and Highland development. Additionally, we remain steadfast in our efforts to foster community building alongside the continuation of initiatives like owner-built homes and our high school house program. We are immensely proud of the progress we have made, and we hope this report serves as an inspiration for you to join us in our ongoing mission to create strong neighborhoods and successful homeowners.

With gratitude,

Sherrie Aray and Sean Sturges

NeighborWorks Great Falls

OUR 2023 TEAM



Left to Right: Emma Nelson, Jeff Neiffer, Ashley Benefiet, Jared Anderson, Casey Pecina, Christine Phelps, Kevin Mellinger, Sherrie Arey, Jenel Figarelle, Keith Nelson, Rosalie Kiernan, Brenda Kukay, Ashly Graham, Teran Sowers, Karen Cleveland, Jensen Lundy, Nathan Enochs, Leza Beattie, Beverly Talbert. Not Pictured: Tammy Michelotti

BOARD OF DIRECTORS

Sean Sturges, PRESIDENT

D.A. Davidson & Co.

Jim Dea, 1ST VICE PRESIDENT

ERA Advantage Realty

Celia Blewett, 2ND VICE PRESIDENT

Slate Law, PLLC

Kari Young, TREASURER

Wipfli CPAs and Advisors

Susan Humble, SECRETARY

Steve King, PAST BOARD PRESIDENT

Steve L'Heureux, *Northside Resident*

Travis Neil, *Dick Anderson Construction*

Ann Whittlesey, *Westside Resident*

Mike Parchen, *Northside Resident*

Tim Lightbourne, *Cogswell Insurance*

Rose Schuster, *Wadman Construction*

Pam Blackwell, *Benefis Health Systems*

Troy Lane, *Northside Resident*

Terry Miller, *Black Eagle Resident*

Linda Daggett, *Southside Resident*

Jack Prothero, *Westside Resident*

Kristi Pollard, *D.A. Davidson & Co.*

Healy Godwin, *KRTV*

Carley Tuss, *St. Vincent De Paul*

What is HOME

The NeighborWorks Way?

01
STABILITY

Ensuring a neighbor's stability is the first step toward successful homeownership. We do this through budgeting, goal setting, quality rentals, and financial capability

02
EDUCATION

Education is key! Knowing what a neighbor can afford and finding the best fit for their situation makes all the difference.

03
PLAN

Sitting down with one of our homeownership planners allows neighbors to create a tailored plan to reach their homeownership and financial goals.

04
SAVE

Our savings programs teach neighbors how to develop and maintain savings habits.

05
BUY OR
BUILD

The next and most exciting step is to buy or build! We offer families the opportunity to build their own home, buy one of our newly constructed homes, or find their perfect home in the community.

HOMEBUYER EDUCATION, COUNSELING,

104
**First
Time
Homebuyers!**



Financial Counseling provides our neighbors hope for a brighter tomorrow. By assisting them in developing and implementing new tools and skills needed to become financially fit. With this newly gained knowledge, our neighbors can achieve their financial dreams.

- Tammy Michelotti, Financial and Housing Counselor



41
**Matched
Savings
Participants**



Since its inception in 2010, our Matched Savings Program has been instrumental in enabling 189 families to realize their dream home. Participants save \$1,000 and receive a match up to \$3,000 for the purchase of their forever home. In the past three years alone, 32 new homeowners have been welcomed, with 41 individuals participating in the program during FY23.

337
**New
Neighbors
Enrolled in
Financial
Counseling**



Celebrate with us the proud achievement of our inaugural Homebuyer Education certificate holders, marking a significant milestone from our first class in Havre. Thanks to the dedication of our exceptional staff, we have successfully extended our financial counseling and homebuyer education services to encompass Blaine, Choteau, Hill, Liberty, Pondera, and Toole Counties.



AND LENDING!

Our lending department kicked off the year with incredible momentum! Despite the challenge of low housing inventory, the demand for our programs remained robust. Our range of loan offerings spans various needs, from down payment assistance and home improvement loans to debt and credit assistance loans. We are deeply passionate about the work we do and are committed to helping our clients achieve their homeownership and financial goals.

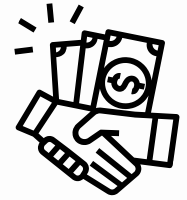
The lending we do at NeighborWorks Great Falls is not just about a loan. It is about empowering an individual to wealth-build through home purchase. It is about making a positive impact for each individual who walks through our doors, and it is about creating a clear path to making financial progress in a sometimes overwhelming and hard real-life situation.

- Karen Cleveland, Director of Lending

Our success is amplified by the invaluable collaboration with our Preferred Partners. The strong alliances forged between NWGF and our local lenders and realtors have been instrumental in facilitating numerous first-time homebuyers in securing their dream homes. Nothing is more rewarding than seeing a new generation of wealth-building happen!



10
Debt and
Credit Loans



26
Total
Loans



14
Neighbors
Received
Down
Payment
Assistance
Loans



PROPERTY MANAGEMENT

2023 was a busy year for NeighborWorks Great Falls in our property management line of business. We were able to purchase the Ulmer Square Apartment building from Greg and Cheryl Ulmer at 619 3rd Avenue South. This apartment building is 8 - One Bedroom apartments and built in 1961 by Page Werner in an iconic design from the 1960s. We have renamed the unit for Greg and Cheryl Ulmer. Summer of 2024 we will begin renovations on the 8 plex!

8

Affordable Apartments Owned



We began a new journey and partnered with Family Promise of Great Falls to provide a home to a family of five facing eviction a place to call home. NWGF provided the renovated home, while Family Promise worked with a family who was struggling to find a place to live after their previous rental home was sold.

408

Affordable Rental Units



We also began the work to take on the accounting and property management of our Quiet Day Manor and Golden Valley residences. Not only does NeighborWorks Great Falls provide **affordable homes** for families, we also provide **resident services** for our communities.



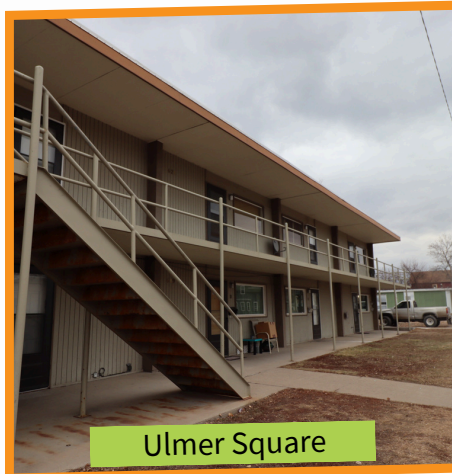
Golden Valley



First Avenue Estates



Eighth Avenue



Ulmer Square



Quiet Day

CURRENT DEVELOPMENT

GOALS



165

**Homes total
for the Owner
Built Program**



14

**New Homes
Built in 2023**

NeighborWorks Great Falls has collaborated with Community Preservation Partners, securing \$6.5 million in tax credits for the acquisition and revitalization of the historic Elmore Roberts Apartments. This partnership is vital in preserving 60 affordable homes that would otherwise be lost and converted into market-rate units. Construction is scheduled to begin in the summer of 2024, encompassing comprehensive improvements to all apartments while restoring the historic facade to its former glory.

In 2023, we marked 165 owner built homes that have been built in Great Falls and Black Eagle. That is 165 families who have built their homes with “sweat equity” to make their homes affordable.

On October 19th 2023, we officially broke ground on the historic Baatz Block in downtown Great Falls with our development partner Homeward. This historic rehabilitation project will house 25 permanent supportive homes for people who have experienced chronic homelessness.



496

**Total Blighted
Properties
removed or
renovated**

COMMUNITY BUILDING AND FUNDRAISING

Neighborworks celebrated 43 years of affordable housing in January of 2023!

Our annual fund drive happens each year in March where local businesses show us support by helping out and donating a portion of their proceeds back to the community. 19 local businesses helped us to raise money and awareness for NeighborWorks Great Falls during this time! We made it past our goal and were able to raise \$174,841 during our campaign thanks to the businesses that helped us.

For the 43rd year, we held our annual Community Cleanup on April 28-29 so we could help take pride in our community by giving back and getting rid of literal TONS OF TRASH! We had Malmstrom Air Force Base, 13 amazing groups, and numerous individuals come out to help us clean up our community.

In 2023 NWGF awarded grants totaling \$731.50 to three Neighborhood Councils to hold Summer Socials in their neighborhood.

We were the recipient of First Interstate Bank's \$25,000 Believe in Local Grant which will help more Cascade County residents into homeownership. We are so thankful to have dedicated partners in our community for all of the support!



FY '23 HIGHLIGHTS

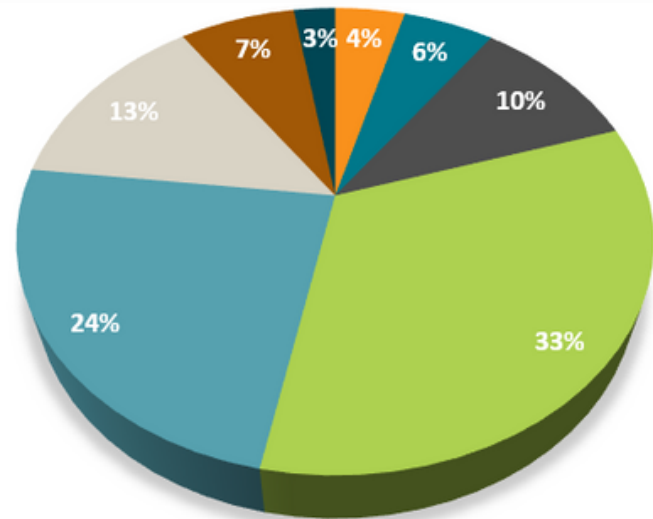
- \$3.3 million in gross revenues
- \$1.27 million program related expenses
- \$1.1 million awarded in grant funds
- \$513,992 received in donations (Annual Drive and Endowment)
- \$6.5 million State Tax Credit Award for the Elmore Roberts Apartments
- \$142,609 net income
- \$22.4 million in assets
- \$635,137 change in net assets
- 2 new staff members
- 26 new loans & 1.28% portfolio delinquency rate
- 5,656 volunteer hours
- 1,200 cookies baked and delivered!

SINCE 1980 WE HAVE HAD:

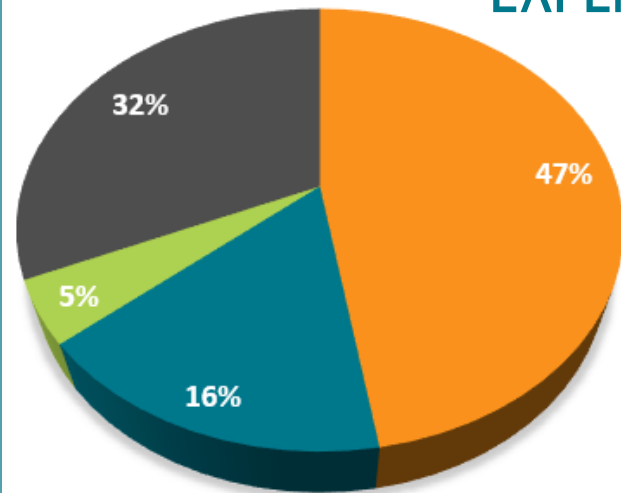
 **2,688** 
DONORS

 **6.2**
MILLION
IN DONATED CONTRIBUTIONS
DOLLARS  **14,625**

REVENUES AND SUPPORT



EXPENSES



21

Full Time Employees

\$3.3

MILLION

Added to the city
tax base from home
construction

\$2.13

MILLION

Of our \$2.5 Million
Dollar Goal for our
Endowment

\$1.96

MILLION

Annual Operating
Budget

\$4.7

MILLION

Added to the local economy
from Construction & Vendor
Expenditures

WORKING **Together** FOR STRONGER NEIGHBORHOODS

 NeighborWorks®

GREAT FALLS

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